

COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2018-AH-00001

ENTERED  
JAN 26 2018  
ACE BSM  
COMMISSIONERS OFFICE

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

AGREED ORDER

RYAN SHANAHAN

RESPONDENT

\* \* \* \* \*

1. The Department of Financial Institutions ("DFI") is responsible for regulating and licensing mortgage loan companies and brokers, and regulating and registering mortgage loan originators in accordance with the provisions set forth in KRS Chapter 286.8 and applicable regulations.

2. Ryan Shanahan ("Respondent") is authorized to do business in Kentucky as a realtor but is not a mortgage licensee or registrant.

3. In April 2017, DFI received a complaint that Respondent was operating a website called [www.BGApply.com](http://www.BGApply.com), which solicited mortgage loan customers. DFI investigated and determined that Respondent was transacting mortgage loan business in Kentucky without being licensed under KRS Chapter 286.8.

4. Pursuant to KRS 286.8-030(1)(a), it is unlawful for any person to transact business in Kentucky, either directly or indirectly, as a mortgage loan company or mortgage loan broker if the mortgage loan company or mortgage loan broker is not licensed under KRS 286.8 or exempt from licensure pursuant to KRS 286.8-020.

5. DFI possesses a range of administrative authority in addressing violations of KRS Chapter 286.8, including license revocation or denial, suspension or the imposition of civil penalties. See KRS 286.8-046 and 286.8-090.

6. In this case, DFI assessed a civil penalty against Respondent in the amount of One Thousand Dollars (\$1,000.00) for violating KRS 286.8.

7. In the interest of economically and efficiently resolving the violations described herein, and without Respondent admitting or denying the statements of fact and legal conclusions herein, DFI and Respondent agree as follows:

a. Respondent agrees to a civil penalty assessment of One Thousand Dollars (\$1,000.00) for the violations described herein;

b. Respondent agrees to and shall pay the total civil penalty assessed herein of One Thousand Dollars (\$1,000.00). The payment shall be due upon entry of the Agreed Order. The payment shall be in the form of a certified check or money order made payable to **"Kentucky State Treasurer"** and mailed to the Department of Financial Institutions, Attn: Non-Depository Division – ORDER, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in KRS Chapter 286.8, including amending [www.BGApply.com](http://www.BGApply.com) to disclose that he is not a licensed mortgage loan broker or a registered mortgage loan originator.

8. Respondent waives his right to demand a hearing at which he would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on his own behalf, or to otherwise appeal or set aside this Order.

9. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.

10. In consideration of execution of this Agreed Order, Respondent hereby releases and forever discharges the Commonwealth of Kentucky, DFI, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that Respondent ever had, now has, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration.

11. By signing below, Respondent acknowledges he has read the foregoing Agreed Order and knows and fully understands its contents.

12. This Agreed Order shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 25<sup>th</sup> day of JANUARY, 2018.

  
\_\_\_\_\_  
CHARLES A. VICE  
COMMISSIONER

**Consented to:**

This 22<sup>nd</sup> day of January, 2018.

This 8 day of Jan, 2018.

Tammy B. Scruggs  
Tammy Scruggs, Director  
Division of Non-Depository Institutions  
Department of Financial Institutions

Ryan Shanahan  
Ryan Shanahan

**ACKNOWLEDGEMENT**

STATE OF Ky. )  
COUNTY OF Warren )

On this the 8<sup>th</sup> day of Jan, 2018, before me  
Beverly L. Chidress, the undersigned,  
Ryan Shanahan, did personally appear and entered into and  
executed the foregoing instrument for the purposes therein contained.

My Commission Expires: 1-23-20

Beverly L. Chidress  
Notary Public

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 26 day of January, 2018, by certified mail, return receipt requested, to:

Mr. Ryan Shanahan  
753 Bakersfield Way, Suite 102  
Bowling Green, Kentucky 42104

Via hand-delivery to:

Gary A. Stephens  
1025 Capital Center Drive, Suite 200  
Frankfort, Kentucky 40601

Kentucky Department of Financial Institutions

Name: Allison Evans

Title: Executive Staff Advisor